

**LONDON INTER-DIOCESAN COUNCIL
OF THE APOSTLESHIP OF THE SEA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

Registered Charity Number 253669

**LONDON INTER-DIOCESAN COUNCIL
OF THE APOSTLESHIP OF THE SEA**

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LONDON INTER-DIOCESAN COUNCIL OF THE APOSTLESHIP OF THE SEA

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2010

The trustees present their report and accounts for the year ended 31 December 2010.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document deed, the Charities Act 1993 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

Reference and Administrative Information

Constitution

London Inter-Diocesan Council of the Apostleship Of The Sea was established under a trust deed dated 31 August 1967.

Charity Number

253669

Trustees

Right Reverend Cormac Murphy-O'Connor STL Phl
Most Reverend Kevin McDonald
Right Reverend Thomas McMahan

Committee of Management

Monsignor John Armitage
Mr G Curran
Mr J Lowe
Mr J Donovan
Mr B Townsend

Principal Address

Secretary to the Trustees Mr Gerald P Curran Cathedral House Ingrave Road Brentwood Essex CM15 8AT

Auditors

haysmacintyre Fairfax House 15 Fulwood Place London WC1V 6AY

Solicitors

IBB Solicitors 23 High Street Ingatestone Essex CM4 9DU

Bankers

AIB Group (UK) Plc City Branch 9-10 Angel Court London EC2R 7AB

Structure Governance & Management

We are a registered charity No. 253669 and our Committee of Management meets on a quarterly basis. The skill sets of the Committee include Financial Management, Business Planning, Human Resources and Diversity, Risk Management, Social Care and Community Involvement.

We are an accredited supplier of housing and support services for the North East London Boroughs.

Our management team is led by our Director Keith Fernett and has extensive experience in housing, change management and business process re-engineering.

LONDON INTER-DIOCESAN COUNCIL OF THE APOSTLESHIP OF THE SEA

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2010

Trustee recruitment, induction and training

We have prepared a Trustee information pack and Performance Information Management system with which all new Trustees can be trained. New trustees are sought when necessary with attention being paid to the skills requirements of the Board.

Objectives & Activities

"When I was homeless you gave me shelter"

Our objective is to give homeless and vulnerable people the opportunity to improve their quality of life by providing a caring, stable and supportive environment which enables greater independence.

Anchor House aspires to be the outstanding centre for homeless people in London.

It is our intention to provide high quality and strategically planned accommodation, to provide life skills for all of our residents and for the wider community in Canning Town. We will work with partner agencies so that we are the partner of choice known for our ethos of quality, civility and respect regardless of race, creed or religion.

We will seek to break the cycle of homelessness and unemployment by providing training, education and job sourcing opportunities for our residents and the wider community.

Anchor House consists of 118 rooms, the vast majority with en-suite facilities and we have four flats based in the community.

We have improved all of our rooms with modern interactive technology so that each room is an Individual Learning Zone.

We had a room utilisation rate of 97% and we have allied our referrals system to the Aspirations Programme where our residents and ourselves have agreed a programme of room allocations that is related to attitude, personal development and community involvement. This approach is based on the fact that residents are expected to try and attain employment or make the best use of their skills and intelligence.

Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charity Act 2006 to have due regard to the Charity Commission's general guidance on public benefit "Charities and Public Benefit" in deciding what activities the charity should undertake.

2010 was a year of achievement for Anchor House.

Whilst we had major parts of our buildings being refurbished we managed to maintain a full range of services, thanks to the co-operation of the staff, residents and partners

The key elements of our long term strategy are:

Achievements, Performance and Financial Review

- a) To increase our revenue base and improve our cost effectiveness
- b) To develop Partnership working
- c) To develop an external funding strategy
- d) To redevelop the Anchor House complex as a centre of excellence
- e) To increase the community involvement of the homeless
- f) To ensure that our non judgemental ethos flourishes and most importantly
- g) To increase the life chances of our customers through our Aspirations Programme of Personal Development
- h) To develop quality business systems

LONDON INTER-DIOCESAN COUNCIL OF THE APOSTLESHIP OF THE SEA

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2010

Achievements, Performance and Financial Review (continued)

Our Committee of Management regularly reviews the progress of the organisation and the main objectives which were achieved this year to meet our long term strategy were:

- We strengthened our revenue position
- We have finalised a £6m investment programme in our residential block
- We have created a vibrant fundraising team
- Our Education and Training was recognised as being of National Excellence Standard
- Developed our Aspirations Programme as a leader
- Prepared the design master-plan for our next phase of investment
- Developed our Community Engagement work further
- Continued with our Award winning Resident Involvement Model
- Recruited an Appeal Advisory group and a group of Patrons

Our volunteering programme at Anchor House, St Mark's Beckton and in the wider community continues to flourish

Our Partnership Working Achievements

Anchor House has developed a full range of partners that enable us to take a holistic approach to the development of our residents

Our strength in our partnership working has enabled us to continue with programmes despite the vicissitudes of the economic climate and the impact that this has had on the employment market, which has been problematic for our client group.

The year has seen a concerted effort in developing our re-housing capacity, working in partnership with the Local Authority, private landlords and the investment in time and energy will bear considerable fruit in re-housing into the Private Rented sector

We continue to be a centre that challenges the issues of substance misuse, we have our own walk in service and on our premises some 7 Alcoholics/Cocaine Anonymous/ Narcotics Anonymous programmes take place each week, the benefits to the wider community are considerable

We have continued with our health, sports, outward bound programmes to great success and this year we added a Happiness and well being course and this has had a significant impact on our residents and this will be repeated next year. The NHS made an award to Anchor House for the health and well being programmes that we successfully ran, We also became a leading player in the local Health Watchdog, and on the Substance Misuse Partnership Board.

We have many interfaces with the Criminal Justice system and we have appointed a Criminal Justice co-ordinator and this has resulted in new working practices and protocols with the Police, Prisons and Probation services. Equally our residents are being advised in a way that is resulting in our organisation being recognised as a community sanctuary.

OUR Education and training services have continued to flourish and we have added art and music to the curriculum. As an organisation we received 5 National Training Awards, two at greater London level, and we were deemed to be of National Excellence Standard as an organisation for training and Education and our Head of Education and Training was the Best Educationalist and Trainer in the UK. Our Director was runner up for the Charity Principal of the year, thus continuing our tradition of strong business management

We continue to make the residents the centre of our service delivery model and our facilities display a calm relaxed caring environment where there is respect, courteousness and achievement

We have developed effective and innovative relations with the statutory sector that has resulted in many personal gains for our residents

LONDON INTER-DIOCESAN COUNCIL OF THE APOSTLESHIP OF THE SEA

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2010

Our staff group have continued to deliver excellent services and our staff turnover rate was 5% reflecting that they feel engaged with our services and have a great commitment to our service beneficiaries. We continue to encourage Community involvement in our facilities and one community event had over 2,000 participants in a day.

As can be seen we have continued to have a programme of external evaluation and this year has built upon the previous years accolades for Financial Management, Community Involvement, Service User Involvement, and use of Technology with the 5National training Awards, the NHS award, and the leadership runner up award

Financial review

The Committee of Management is conscious to the need for adequate resources so that the work of the charity can continue without the fear of fluctuating income so that we can consistently maintain our services to our customers.

Unrestricted undesignated funds stand at £189,208 (2009: £1,536,160).

Anchor House receives substantial funding from statutory services which are prone to review and can be time limited.

To ensure that the services can be maintained in the short run the Committee of Management has set aside a designated fund for contingencies and to cover any statutory redundancy costs to reductions of service should they occur of £850,000 (2009: £550,000), which represents approximately six (2009: four) months running costs.

The Committee of Management has designated a Technology Investment Fund of £150,000 (2009: £100,000) to meet any upgrades to the array of technology introduced in the refurbishment of Anchor House.

The Committee of Management has designated a Post Grant Continuity reserve of £50,000 (2009: £50,000) to cover costs incurred where funding has ceased.

The Committee of Management has designated a Development Fund of £240,000 (2009: £325,113) for development of the complex.

The Fixed Assets Fund of £5,419,136 (2009: £4,036,020) represents the net book value of unrestricted tangible fixed assets.

During the year we have continued to undertake major refurbishment to Anchor House, and this has culminated in the complete refurbishment of the residential block of 118 bed spaces

RISK MANAGEMENT

The Trustees have examined the financial and operational risks which the charity faces and confirm that systems, controls and review procedures have been established to mitigate exposure to these risks.

RESERVES POLICY

The reserves Policy is to have a contingency reserve of £850,000 representing six months turnover. We have a technology reserve of £100k and a job continuity reserve of £50k. We review our reserves position annually to make the appropriate decisions based on our trading position.

As we have invested heavily in technology our aim is to have this reserve ready for a major investment programme in about three years time.

Due to the uncertainty of statutory funding we have adopted a job continuity reserve to ensure that we can give continuity of service should funding cease or be prematurely curtailed

The balance of our reserves is available for business development matters.

LONDON INTER-DIOCESAN COUNCIL OF THE APOSTLESHIP OF THE SEA

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2010

INVESTMENT POLICY

The charity's investment powers are governed by the Trustee Act 2000. The trustees meet with the Investment Advisors at regular intervals to review the portfolio performance. The trustees pursue an ethical investment policy in line with the objectives of the Charity. The strategy is to maximise total return within acceptable levels of risk.

We invest in the Stock market with funds specifically tailored for the Charity sector, we are looking for a balanced approach between income generation and capital appreciation

PLANS FOR FUTURE PERIODS

We have continued with our approach of strong financial management so that we can deal with the impact of the recession and the cut backs in public expenditure

Our Fundraising team is starting to gain substantial momentum as we raise funds for our continued redevelopment, and to this end we have initiated the design work for £9.0m of investment. We have attracted a talented Appeal Board and Patrons to work with us on this endeavour, which will provide 25 move-on flats, a training kitchen, office space and training suites.

We have restructured our staffing to meet the challenges that are on the Horizon and we have created a consortium to pursue business opportunities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2009 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution proposing the re-appointment of haysmacintyre as auditors to the company will be put to the annual general meeting.

Signed on Behalf of the Board on 20.01.2011

+ T. McMahon
Right Reverend Thomas McMahon - Trustee

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE
LONDON INTER-DIOCESAN COUNCIL OF THE APOSTLESHIP OF THE SEA**

We have audited the financial statements of the London Inter-Diocesan Council of the Apostleship of the Sea for the year ended 31 December 2010 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with the regulations made under the Charities Act 1993. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the information given in the Trustees' Report is not consistent with those financial statements, if the charity has not kept proper accounting records, if the financial statements are not in agreement with these accounting records or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 December 2010 and of its incoming resources and application of resources in the year then ended; and
- the financial statements have been properly prepared in accordance with the Charities Act 1993.


haysmacintyre
Statutory Auditors

26 May 2011

Fairfax House
15 Fulwood Place
London
WC1V 6AY

LONDON INTER-DIOCESAN COUNCIL OF THE APOSTLESHIP OF THE SEA

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	Unrestricted 2010 £	Restricted 2010 £	Total 2010 £	Total 2009 £
INCOMING RESOURCES					
Income from charitable activities:					
Anchor House	2	1,461,195	85,228	1,546,423	1,675,112
Incoming resources from generated funds:					
Investment income	3	43,170	-	43,170	78,628
Rent receivable		28,242	-	28,242	28,242
Voluntary income		41,925	-	41,925	32,670
Capital grants		-	550,000	550,000	470,294
Other income					
Gain on disposal		-	-	-	2,000
TOTAL INCOMING RESOURCES		<u>1,574,532</u>	<u>635,228</u>	<u>2,209,760</u>	<u>2,286,946</u>
RESOURCES EXPENDED					
Cost of generating funds	4	185,864	-	185,864	156,844
Charitable activities:					
Anchor House	5	1,642,669	76,492	1,719,161	1,535,157
Governance Costs	6	26,676	-	26,676	37,495
TOTAL RESOURCES EXPENDED		<u>1,855,209</u>	<u>76,492</u>	<u>1,931,701</u>	<u>1,729,496</u>
Net incoming/(outgoing) resources before transfers and other recognised gains/(losses)		(280,677)	558,736	278,059	557,450
Transfers between funds		550,000	(550,000)	-	-
Unrealised gain/(loss) on investments		31,728	-	31,728	(56,692)
NET MOVEMENT IN FUNDS		<u>301,051</u>	<u>(8,736)</u>	<u>309,787</u>	<u>500,758</u>
TOTAL FUNDS BROUGHT FORWARD		<u>6,597,293</u>	<u>100,000</u>	<u>6,697,293</u>	<u>6,196,535</u>
TOTAL FUNDS CARRIED FORWARD		<u>6,898,344</u>	<u>108,736</u>	<u>7,007,080</u>	<u>6,697,293</u>

The notes on pages 9 to 13 form part of these accounts.

- All transactions are derived from continuing activities
- All recognised gains and losses are included in the Statement of Financial Activities.

LONDON INTER-DIOCESAN COUNCIL OF THE APOSTLESHIP OF THE SEA

BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010		2009	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7		5,419,136		4,036,020
Investments at market value	8		1,336,084		2,055,422
			<u>6,755,220</u>		<u>6,091,442</u>
CURRENT ASSETS					
Stocks	9	21,300		19,628	
Debtors	10	170,644		185,422	
Cash at bank and on deposit		142,364		598,754	
		<u>334,308</u>		<u>803,804</u>	
CREDITORS: amounts falling due within one year	11				
		<u>(82,448)</u>		<u>(197,953)</u>	
NET CURRENT ASSETS			<u>251,860</u>		<u>605,851</u>
NET ASSETS			<u><u>7,007,080</u></u>		<u><u>6,697,293</u></u>
REPRESENTED BY					
Unrestricted Funds	12				
- General			189,208		1,536,160
- Designated			6,709,136		5,061,133
Restricted Funds	13		108,736		100,000
			<u>7,007,080</u>		<u>6,697,293</u>

The financial statements were approved and authorised for issue by the Trustees on 20.01.2011 and were signed on its behalf by:

+ i. McMahon.
Right Reverend Thomas McMahon - Trustee

The notes on pages 9 to 13 form part of these accounts.

LONDON INTER-DIOCESAN COUNCIL OF THE APOSTLESHIP OF THE SEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

(a) **Basis of Accounting**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with applicable Accounting Standards, the provisions of the Charity's governing document deed, the Charities Act 1993, the Statement of Recommended Practice: Accounting and Reporting by Charities 2005 and applicable accounting standards.

(b) **Income**

Income from Anchor House represent receipts from residential accommodation, meals, bar and shop sales, excluding Value Added Tax. Donations and legacies are accounted for when received by the charity. Other income is accounted for on an accruals basis as far as it is prudent to do so. Revenue grants are credited to the statement of financial activities as received, unless they are to be spent in a later period, when they are deferred.

(c) **Tangible Fixed Assets**

The property is freehold, being situated at Anchor House, 81 Barking Road, London E16 4HB, and is included at cost.

Other tangible fixed assets exceeding £1,000 are stated at cost net of depreciation. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets other than freehold land over their estimated economic lives. The rates generally applicable are:

Freehold buildings	- 2% straight line
Fixtures, fittings and equipment	- 15% reducing balance basis
Motor vehicles	- 25% straight line

(d) **Investments**

Investments are stated at their middle market values ruling at the balance sheet date. The realised and unrealised gains and losses on investments are calculated based on the opening market values and are accounted for within the Statement of Financial Activities.

Income arising from these investments is accounted for when it is receivable.

(e) **Resources expended**

Expenditure is recognised on an accruals basis. Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice, and all costs of complying with constitutional and statutory requirements, such as the costs of Trustees meetings and of preparing statutory accounts and satisfying public accountability.

(f) **Stocks**

Stocks are shown at lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

(g) **Taxation**

As a registered charity, the London Inter-Diocesan Council of the Apostleship of the Sea benefits from rates relief and is generally exempt from taxation but not from Value Added Tax. Irrecoverable Value Added Tax is included in the cost of those items to which it relates.

(h) **Designated funds**

The trustees may set aside amounts of unrestricted funds, at their discretion, for specific future purposes. Such funds are shown within unrestricted funds as designated funds. Where the trustees decide that designated funds are no longer required for the purposes specified, these are released from designated funds.

(i) **Restricted funds**

The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

LONDON INTER-DIOCESAN COUNCIL OF THE APOSTLESHIP OF THE SEA

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2010

2. INCOME FROM ANCHOR HOUSE	2010	2009
	£	£
Accommodation	932,157	994,611
Catering	14,543	9,117
Supporting People grant	374,507	347,273
Other revenue grants	137,728	234,030
Sundry income	8,386	10,492
Management fees	45,670	35,341
Room hire	33,432	44,248
	<u>1,546,423</u>	<u>1,675,112</u>
3. INVESTMENT INCOME	2010	2009
	£	£
UK quoted investments	10,054	13,373
Bank deposit interest	33,116	65,255
	<u>43,170</u>	<u>78,628</u>
4. COSTS OF GENERATING FUNDS	2010	2009
	£	£
Staff costs	151,194	63,921
Legal and professional fees	34,670	92,923
	<u>185,864</u>	<u>156,844</u>
5. DIRECT CHARITABLE EXPENDITURE	2010	2009
	£	£
Staff costs:		
Salaries	848,860	743,416
Social security costs	85,466	67,536
Pension	79,810	52,380
	<u>1,014,136</u>	<u>863,332</u>
Less: staff costs allocated to costs of generating funds	(151,194)	(63,921)
Depreciation	107,215	76,049
Other costs	749,004	659,697
	<u>1,719,161</u>	<u>1,535,157</u>

There were 34 full time and 5 part time members of staff during the year (2009: 29 full time and 5 part time). 2 (2009: 2) employees earned more than £60,000 during the year. The trustees received no remuneration or reimbursed expenses in this year or the previous year.

LONDON INTER-DIOCESAN COUNCIL OF THE APOSTLESHIP OF THE SEA

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2010

6. GOVERNANCE COSTS	2010	2009
	£	£
Auditors remuneration: audit	10,000	9,700
Auditors remuneration: non-audit	4,951	4,229
Legal and professional fees	11,725	23,566
	<u>26,676</u>	<u>37,495</u>

7. TANGIBLE FIXED ASSETS	Freehold land and Buildings	Motor Vehicles	Furniture & Equipment	2009 Total
	£	£	£	£
COST				
As at 1 January 2010	4,256,085	8,884	84,218	4,349,187
Additions	1,475,592	-	14,739	1,490,331
As at 31 December 2010	<u>5,731,677</u>	<u>8,884</u>	<u>98,957</u>	<u>5,839,518</u>
DEPRECIATION				
As at 1 January 2010	247,723	2,221	63,223	313,167
Charge for the year	99,634	2,221	5,360	107,215
As at 31 December 2009	<u>347,357</u>	<u>4,442</u>	<u>68,583</u>	<u>420,382</u>
NET BOOK VALUE				
As at 31 December 2010	<u>5,384,320</u>	<u>4,442</u>	<u>30,374</u>	<u>5,419,136</u>
As at 31 December 2009	<u>4,008,362</u>	<u>6,663</u>	<u>20,995</u>	<u>4,036,020</u>

8. INVESTMENTS

Investments are revalued by reference to market values as at 31 December 2010.

Investments (held as fixed assets) comprise the following:

	2010	2009
	£	£
Market value as at 1 January 2010	304,356	361,048
Realised and unrealised losses during the year	31,728	(56,692)
UK quoted investments at 31 December 2010	<u>336,084</u>	<u>304,356</u>
Cash held in long term deposit account	1,000,000	1,751,066
Market value as at 31 December 2010	<u>1,336,084</u>	<u>2,055,422</u>
Two investments exceeded 5% of the value of the portfolio:		£
J P Morgan – UK Equity Fund for Charities		259,338
J P Morgan – Bond Fund for Charities		<u>76,746</u>

LONDON INTER-DIOCESAN COUNCIL OF THE APOSTLESHP OF THE SEA

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2010

9. STOCKS					2010	2009
					£	£
Consumables					19,250	18,221
Goods for resale					2,050	1,407
					<u>21,300</u>	<u>19,628</u>
10. DEBTORS					2010	2009
					£	£
Trade debtors					85,574	83,996
Prepayments					48,407	23,309
Rent deposits					2,427	2,427
Other debtors					3,310	4,997
VAT					30,927	70,693
					<u>170,645</u>	<u>185,422</u>
11. CREDITORS					2010	2009
					£	£
Trade creditors					20,803	48,328
Accruals					44,338	144,053
Union fees					416	132
Pension fund					16,891	5,440
					<u>82,448</u>	<u>197,953</u>
12. UNRESTRICTED FUNDS						
	Balances at		Resources		Unrealised	Balances at
	1 January		Expended		gains/	31 December
	2010	Income	£	Transfers	(losses)	2010
	£	£		£	£	£
General	1,536,160	1,574,532	(1,855,209)	(1,098,003)	31,728	189,208
Designated funds:-						
Development	325,113	-	-	(85,113)	-	240,000
Fixed Assets	4,036,020	-	-	1,383,116	-	5,419,136
Contingency	550,000	-	-	300,000	-	850,000
Technology						
Investment Fund	100,000	-	-	50,000	-	150,000
Post Grant Continuity	50,000	-	-	-	-	50,000
	<u>6,597,293</u>	<u>1,574,532</u>	<u>(1,855,209)</u>	<u>550,000</u>	<u>31,728</u>	<u>6,898,344</u>

LONDON INTER-DIOCESAN COUNCIL OF THE APOSTLESHIP OF THE SEA

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2010

12. UNRESTRICTED FUNDS (continued)

The Fixed Assets Designated Fund represents the net book value of unrestricted tangible fixed assets. Each year an amount is transferred to or from the fund representing the movement of net book value of unrestricted tangible fixed assets in the year.

The Development Fund comprises money from the sale of land and has been set aside by the trustees for development of the complex.

The Contingency Fund is to cover statutory redundancy costs arising from reductions in the level of services provided, should they ever occur.

The Technology Investment Fund represents money set aside for essential upgrade work in respect of computers and equipment needed within the next few years.

The Post Grant Continuity Fund represents money set aside to cover costs incurred where funding has ceased.

13. RESTRICTED FUNDS

	Balances at 1 January 2010 £	Income £	Resources Expended £	Transfers £	Unrealised gains/ (losses) £	Balances at 31 December 2010 £
St John Southworth	100,000	-	(41,454)	-	-	58,546
Places of Change	-	550,000	-	(550,000)	-	-
Porticus UK	-	25,000	(25,000)	-	-	-
Oak Foundation	-	60,228	(10,038)	-	-	50,190
	<u>100,000</u>	<u>635,228</u>	<u>(76,492)</u>	<u>(550,000)</u>	<u>-</u>	<u>108,736</u>

The St John Southworth Fund comprises the grant received to fund a senior probation officer to service the needs of vulnerable young adults including those coming out of prison and many with substance misuse issues.

The Places of Change Fund comprises the grant received to fund significant building work carried out in the year. A transfer from the fund representing the spend on fixed asset additions has been made to general funds.

The Porticus UK Fund comprises the grant received to fund the Function Skills Training post.

The Oak Foundation Fund comprises the grant received to fund the "Aspirations Programme"

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2010 £
Fixed assets	1,336,084	5,419,136	-	6,755,220
Current assets	(1,064,428)	1,290,000	108,736	334,308
Liabilities	(82,448)	-	-	(82,448)
Total net assets	<u>189,208</u>	<u>6,709,136</u>	<u>108,736</u>	<u>7,007,080</u>